ROLLOVER REPORT

03-Aug-26

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- The August series for Nifty began with an OI of 1,35,71,415 contracts, which is a decrease of 43,66,765 contracts compared to the previous series.This indicates a reduction in average participants for this month. The rollover percentage is 71.80%, which is a notable decline of 10.55% compared to last month's rollover percentage of 80.27%.
- The Nifty July series closed at 23,985.35 levels, ending on a positive note. Nifty closed on a flate to negative note of -0.01%(-9) series on series. On the rollover front, Nifty witnessed a lower rollover of 71.8% versus a three-month average of 74.28%. The rollover cost is 0.47%,and there was an decrease in open interest (OI) along with an decrease in price, indicating a Long Liquidation.

- In the options market, the August Expiry began with the highest Open Interest (OI) on the Put Option (PE) side at 24,000 with 59,11,815 contracts, followed by 23,000 with 54,84,570 contracts. On the Call Option (CE) side, the highest OI was observed at 24,000 with 69,27,245 contracts, followed by 25,000 CE with 56,92,895 contracts. The Put-Call Ratio (PCR) for the August series opened at 0.93.
- The Nifty volatility Index for this month has been in the range of 15.16-9.47, signaling a increase in volatility. At the current VIX level, it is recommended to consider buying options. It is expected that Nifty will move higher towards 24,600 and 25,000 levels, as long as it remains above a certain level 24000.

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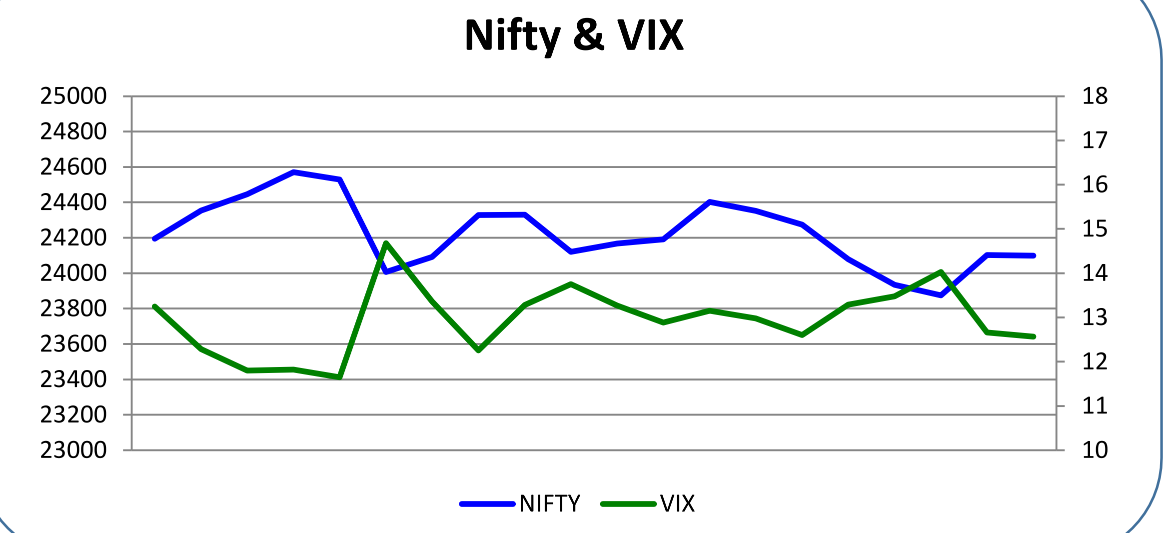
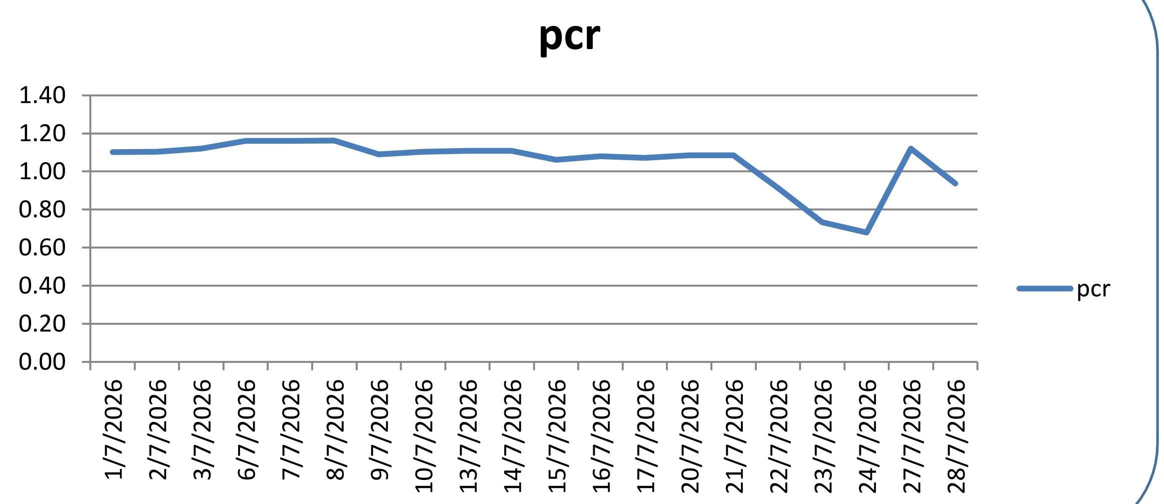
- At the beginning of the series, the Volatility Index (VIX) was at 13.6. Over the course of the series, it gradually increase, reaching a high point of 15.16, and a low of 9.47, eventually closing at 12.56.
- This indicates that market volatility increased initially but close lowers towards the end of the series.
- Looking ahead, there is an expectation that the VIX will fall again in the upcoming series, suggesting potential decrease market volatility.
- We are expecting VIX to rise towards 15 and fall towards 9.5 levels.



In July's series, the PCR average was 1.05 . The Put-Call Ratio (PCR), which compares the total OI of put options to call options, ranged from a high of 1.16 to a low of 0.68



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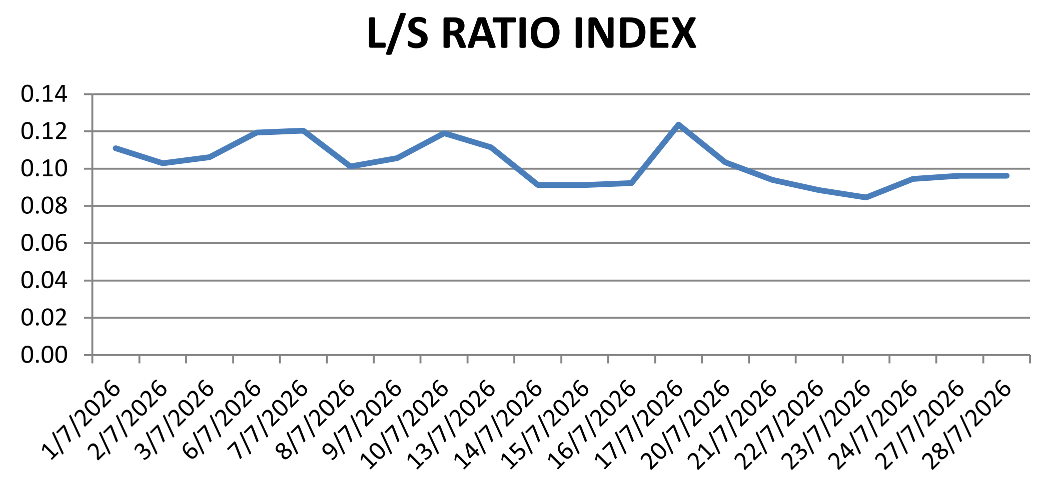
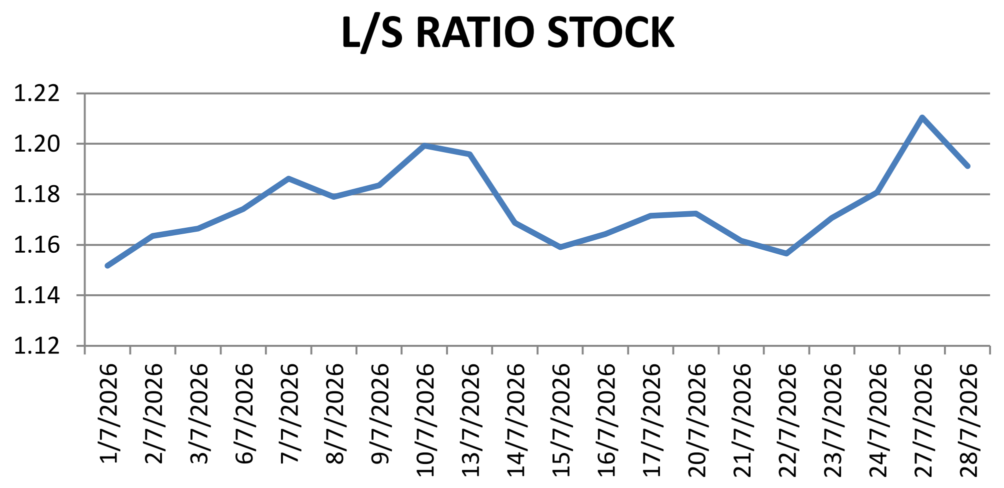
- FII Net Position – Index Futures

FII index futures maintained a net short bias throughout the series. Net short positions improved from -260,059 contracts to -205,601 contracts, reflecting a reduction of 54,458 short contracts or 20.94%. During the period, the maximum net short position stood at -270,847 contracts, while the minimum net short position was -205,601 contracts. Although FIIs remained net short, the notable reduction in short exposure indicates gradual short covering and an improving outlook for the broader market.



- FII Net Position – Stock Futures

FII stock futures maintained a consistent net long position throughout the series. Net long positions increased from 496,849 contracts to 564,209 contracts, representing an addition of 67,360 long contracts or 13.56%. The minimum net long position during the period was 496,849 contracts, while the maximum net long position reached 651,191 contracts. The steady rise in net long exposure reflects continued buying interest in individual stocks and supports a constructive outlook for the broader market.



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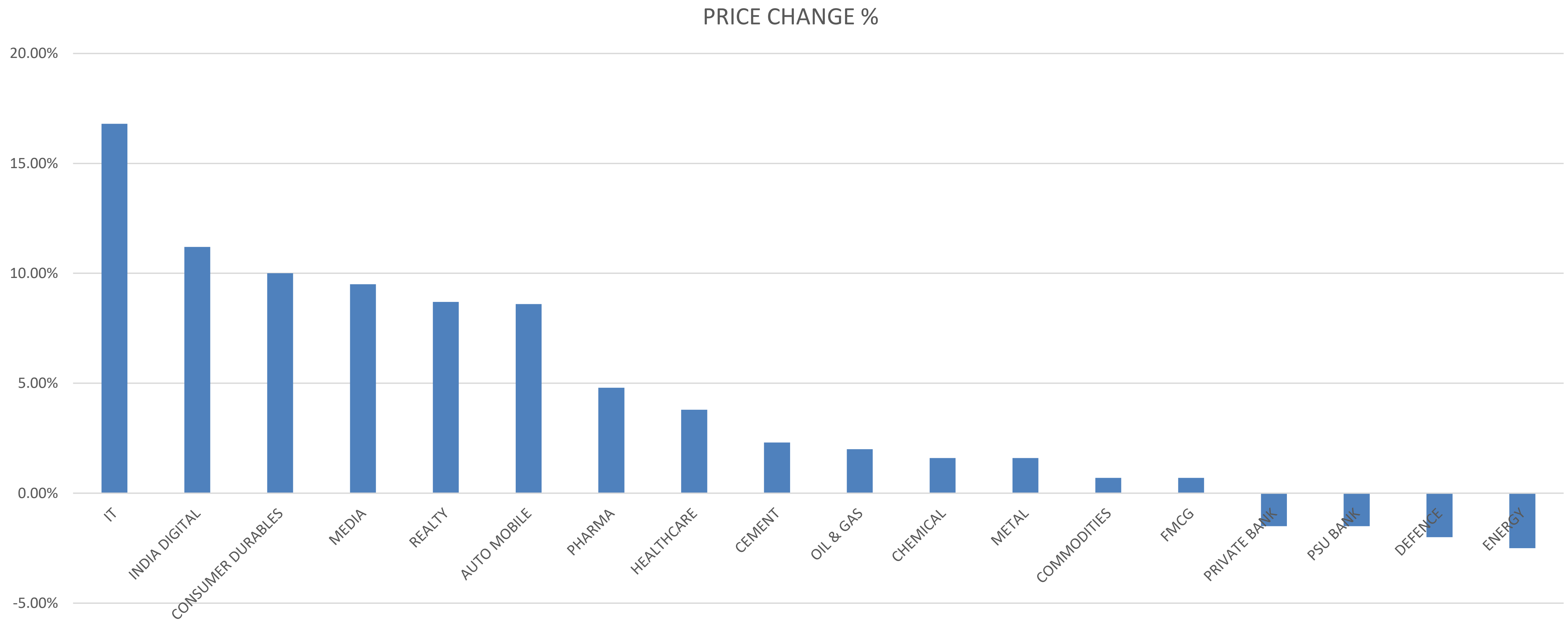
Sector



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- The August series for Bank Nifty began with an open interest (OI) of 21,63,360 contracts, which was a decrease of 24,420 contracts compared to the previous series. This indicates a decrease in the average number of participants this month. The rollover stands at 76.32%, a notable increase of 1.08% compared to the previous month (77.16%).
- The Bank Nifty July series ended on a negative note at 56,755.6 levels. Series on series, the Bank Nifty closed on a negative note of -2.13%. On the rollover front, Bank Nifty witnessed a higher rollover of 76.32% versus the three- month average of 76.24% with a rollover cost of 0.70%. This Decrease in open interest along with an Decrease in price indicates a Long Liquidation.

- For the August Expiry, the highest Open Interest (OI) on the Put side was observed at 58,000 with 12,27,030 contracts, followed by 57,000 with 6,04,680 contracts. On the Call side, the highest OI was seen at 58,000 with 17,96,490 contracts, followed by 59,000 with 9,42,600 contracts.
- The Put-Call Ratio (PCR) for the August series began at 0.87, compared to the previous month's 0.84, indicating an increase in Put option writers. This month, the volatility Index has consistently stayed at a level of 11-15, signifying decreased volatility. Based on the current VIX, it is advisable to consider buying options. A long position in Bank Nifty can be established once it closes above a specified level.

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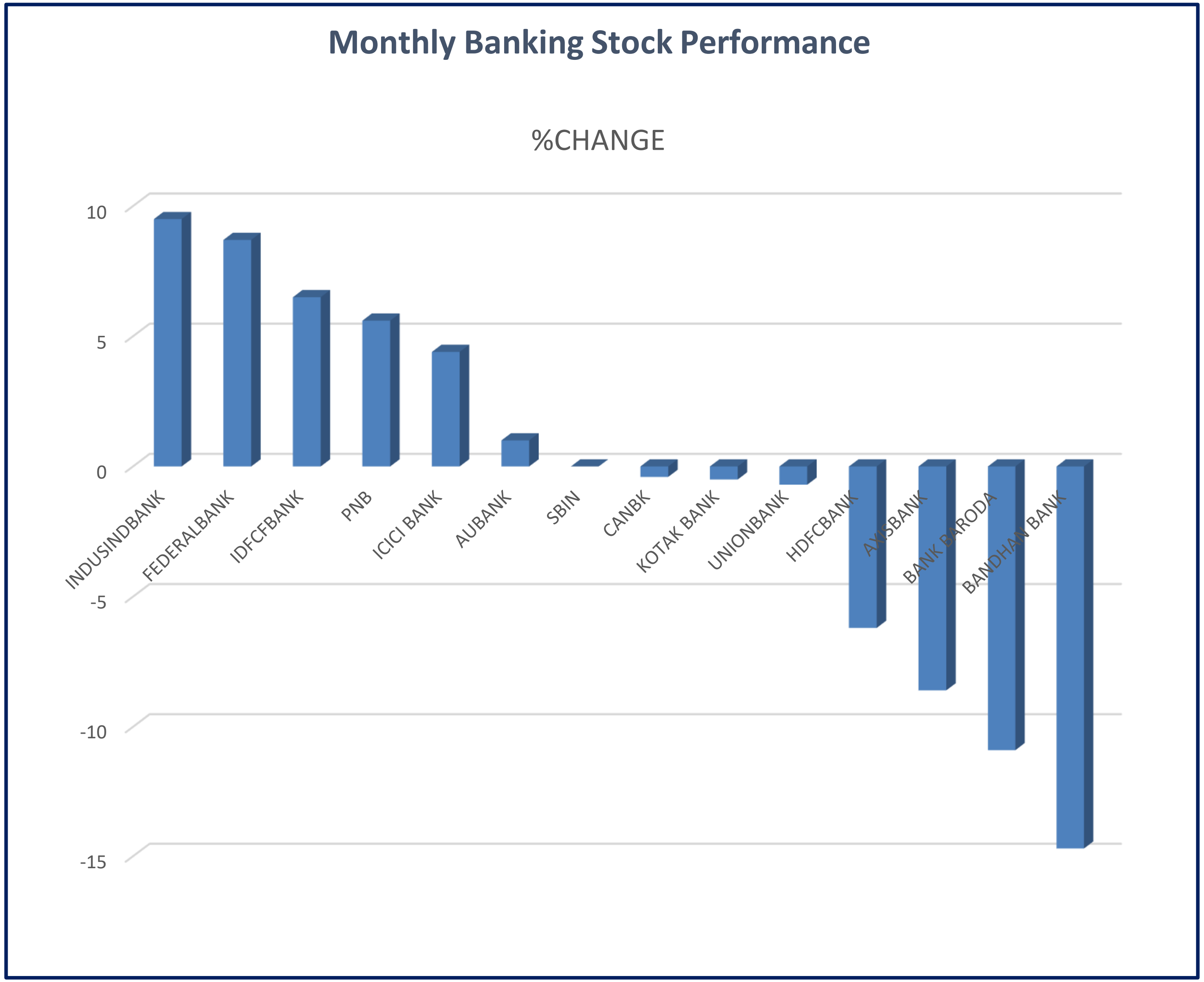

- Bank Nifty declined by 0.5% during the month, reflecting a largely subdued performance across the banking sector despite strength in select private and PSU banks.
- Top outperformers versus the Bank Nifty were IndusInd Bank (+9.5%), Federal Bank (+8.7%), IDFC First Bank (+6.5%), PNB (+5.6%), and ICICI Bank (+4.4%), all delivering returns well above the index.
- Key underperformers included Bandhan Bank (-14.7%), Bank of Baroda (-10.9%), Axis Bank (-8.6%), and HDFC Bank (-6.2%), which significantly lagged the Bank Nifty and weighed on overall sector performance.
- Performance divergence was evident across the sector, with stock-specific factors driving returns. While select banks generated strong positive gains, weakness in large constituents and PSU/private bank names kept the overall Banking Index in negative territory.

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